

***MIAMI BEACH
FIREFIGHTERS' & POLICE OFFICERS'
PENSION PLAN***

***EXECUTIVE SUMMARY
JUNE 30, 2015***

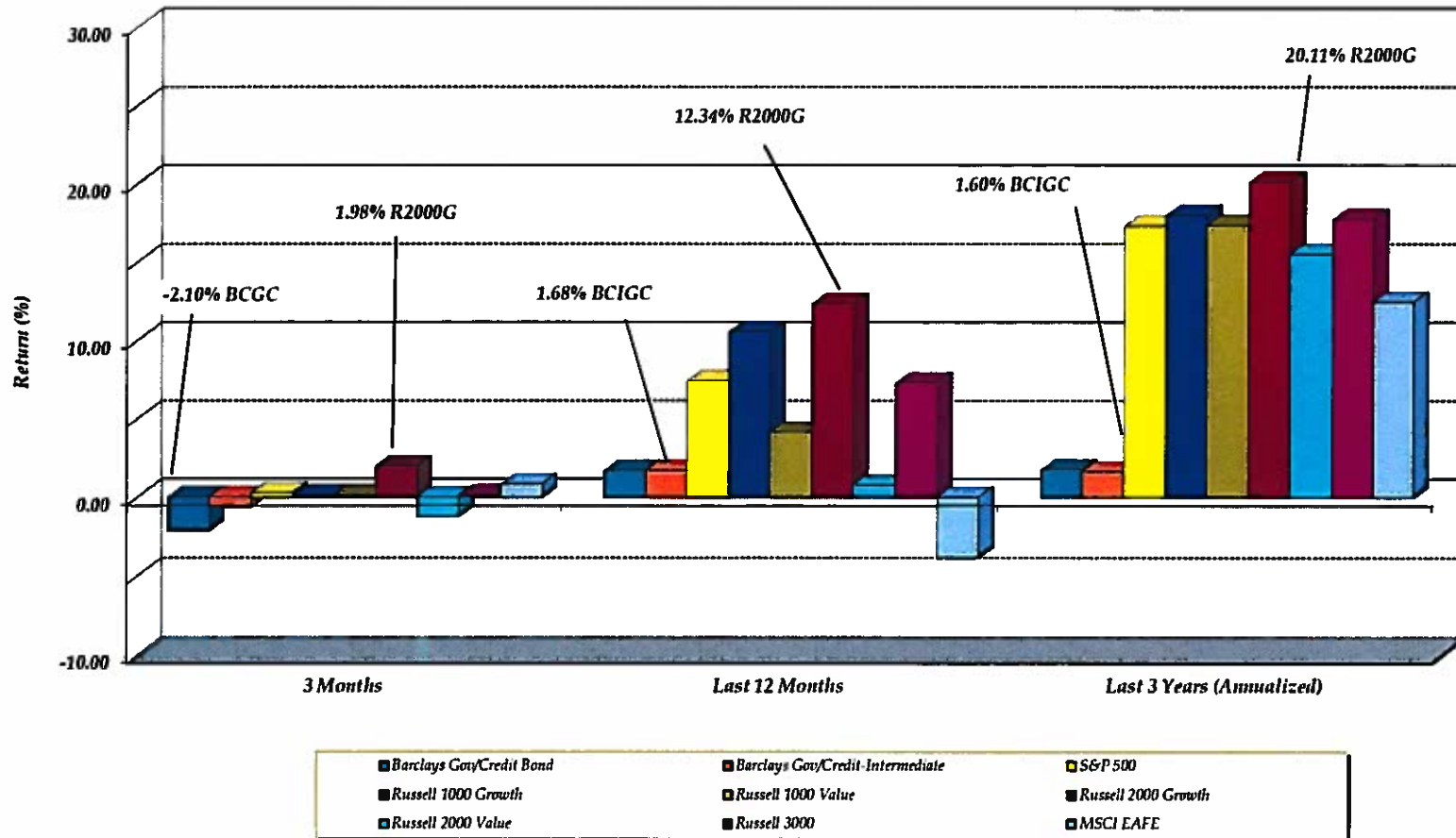
***Miami Beach Firefighters' and Police Officers' Pension Fund
Executive Summary Report***

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Index Comparison

June 30, 2015



Miami Beach Firefighters' and Police Officers' Pension Fund

Compliance Report

June 30, 2015

	<u>YES</u>	<u>NO</u>
TOTAL FUND RETURNS		
1. Did the total 3-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [11.19 vs 10.26]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the total 5-year return exceed the policy, which is comprised of 24% S&P500, 8% R2000, 8% S&P400, 5% R1000G, 5% R1000V, 15% BCIGC, 15% BCGC, 5% Non US WGBI, 5% of MSCI EAFE, 5% NCREIF and 5% T-Bill? [10.78 vs 10.93]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the total return of the fund over the trailing 3-year period equal or exceed 8.1% (actuarial assumption rate of return)?[11.19]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the total return of the fund over the trailing 5-year periods equal or exceed 8.1% (actuarial assumption rate of return)?[10.78]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
COMBINED EQUITY		
1. Did the Total Equity portfolio beat its index through the trailing 5-year period? [17.38 vs 16.59]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Is the amount invested in any one issuing company less than 5% of the Fund's total assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Is the aggregate investment in any one company less than 5% of the outstanding stock of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund

Compliance Report

June 30, 2015

	<u>YES</u>	<u>NO</u>
INDIVIDUAL EQUITY		
<u>Inverness</u>		
1. Did the equity return equal or exceed the S&P 500 over the trailing 3-year period? [20.45 vs 17.31]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed the S&P 500 over the trailing 5-year periods? [17.66 vs 17.34]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [4th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 40% of the Mobius Broad Large Cap Core Universe? [20th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Inverness' quarterly equity returns outperformed its index for at least 1 of the last 4 quarters? [1.95 vs. 0.28; 2.88 vs. 0.95; 4.53 vs. 4.93; 1.39 vs. 1.13]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Inverness' equity annualized alpha been positive for the last 3 years? [1.61]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<u>Rhumblin</u>		
1. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 3-year period? [18.54 vs. 18.60]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its S&P Midcap 400 index during the trailing 5-year period? [17.56 vs 17.83]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 3-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[39th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity returns rank in the top 50% of the Mobius Broad MidCap Universe?[26th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Rhumblin's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [-1.04 vs. -1.06; 5.33 vs. 5.31; 6.35 vs. 6.35; -3.94 vs. -3.98]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Rhumblin's equity annualized alpha been positive for the last 3 years? [-0.06]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund**Compliance Report**

June 30, 2015

	<u>YES</u>	<u>NO</u>
<u>Wellington</u>		
1. Did the equity return equal or exceed its Russell 2000 index during the trailing 3-year period? [21.28 vs 17.81]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its Russell 2000 index during the trailing 5-year period? [20.78 vs 17.08]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 3-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[9th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did the 5-year equity return rank in the top 50% of the Mobius Broad Small Cap Universe?[7th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Wellington's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [0.17 vs. 0.42; 4.79 vs. 4.32; 10.07 vs. 9.73; -5.38 vs. -7.36]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Has Wellington's equity annualized alpha been positive for the last 3 years? [7.37]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>WHV</u>		
1. Did the equity return equal or exceed its MSCI EAFE index during the trailing 3-year period? [5.23 vs. 12.45]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Did the equity return equal or exceed its MSCI EAFE index during the trailing 5-year period? [7.82 vs 10.03]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius International Equity Universe? [79th]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Has WHV's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [-0.44 vs. 0.84; -2.14 vs. 5.00; -9.09 vs. -3.53; -6.69 vs. -5.83]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Has WHV's equity annualized alpha been positive for the last 3 years? [-7.07]	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund

Compliance Report

June 30, 2015

	<u>YES</u>	<u>NO</u>
<u>Logan Capital</u>		
1. Did the equity return equal or exceed its R1000G index during the trailing 3-year period? [19.23 vs 17.99]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its R1000G index during the trailing 5-year period? [18.76 vs 18.59]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Growth Universe? [19th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has Logan's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [1.72 vs. 0.12; 6.62 vs. 3.84; 4.06 vs. 4.78; 0.13 vs. 1.49]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has Logan's equity annualized alpha been positive for the last 3 years? [-1.81]	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>RBC</u>		
1. Did the equity return equal or exceed its R1000V index during the trailing 3-year period? [17.56 vs 17.34]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Did the equity return equal or exceed its R1000V index during the trailing 5-year period? [17.27 vs 16.50]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Did the 5-year equity returns rank in the top 50% of the Mobius Large Cap Value Universe? [19th]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Has RBC's quarterly equity return outperformed its index for at least 1 of the last 4 quarters? [0.47 vs. 0.11; 1.58 vs. -0.72; 5.03 vs. 4.98; -0.38 vs. -0.19]	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has RBC's equity annualized alpha been positive for the last 3 years? [0.32]	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Miami Beach Firefighters' and Police Officers' Pension Fund

Compliance Report

June 30, 2015

YES

NO

INDIVIDUAL FIXED INCOME

Inverness

- | | | |
|--|-------------------------------------|-------------------------------------|
| 1. Did the 3-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [2.11 vs 1.69] | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Did the 5-year total fixed income return exceed the policy, which is comprised of 50% BCGC and 50% BCGIC? [3.39 vs 3.15] | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Did the 3-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [61st] | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. Did the 5-year total fixed income return rank in the top 50% of the 50% Broad Fixed Income & 50% Intermediate Fixed Income Universe? [67th] | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Has Inverness' quarterly fixed income returns outperformed its index for at least 1 of the last 4 quarters? [-1.42 vs. -1.36; 1.79 vs. 1.65; 1.18 vs. 1.35; -0.05 vs. 0.07] | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 6. Has Inverness' fixed income annualized alpha been positive over rolling 3-year periods? [0.36] | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 7. Are all fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Manager Compliance Questionnaire

June 30, 2015

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No, there have not been any changes in the organization this quarter.
2. Have there been any changes in your investment philosophy?
No, there have not been any changes in Logan Capital's investment philosophy.
3. Have there been any changes in your staff of investment professionals?
No, there have not been any changes in staff of investment professionals.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
Logan Capital lost a fixed income account worth 15% of AUM. The client made the decision to internally manage fixed income. Logan Capital still maintains a great relationship with the client and still manages the equity portion of the account.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No, Logan Capital has not gained a substantial amount of business during the quarter.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No, there have not been any new investigations.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
This question is not applicable to Logan Capital, as we do not have fixed income portfolios that are monitored by Thistle Asset Consulting.
8. Are you invested in any unhedged and/or leveraged derivatives?
No, Logan Capital is not invested in any unhedged or leveraged derivatives.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
As of June 30, 2015, Logan Capital's Large Cap Growth Strategy holds approximately 3.25% in internationally based companies.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.shafia.com/feb7/home/ProtectingFloridaInvestmentAct?id=75113&default.aspx>)
Logan Capital is not invested in any of the scrutinized companies listed on the SBA's website.
11. What is your Active Share percentage?
Logan's Large Cap Growth active share on 6/30/15 is 79%
12. Name of person completing this form (please include company name)?

Daniel J. Hesbeth, CFA, Logan Capital Management, Inc.



Manager Compliance Questionnaire

June 30, 2015

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?

No, there were no changes to the firm's ownership or control during the quarter.

2. Have there been any changes in your investment philosophy?

No, there were no changes to the WHV International Equity investment philosophy during the quarter.

3. Have there been any changes in your staff of investment professionals?

No, there have been no changes to the WHV International Equity team or process during the quarter.

In June 2015, WHV welcomed three new portfolio managers in its New York office that will be managing three new diversified international and global equity strategies.

4. Have you lost a substantial amount of business (amount of percentage of assets under management)?

During the second quarter of 2015, the WHV International Equity strategy lost 31 accounts representing \$212.12 million in assets under management (3.44% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.

5. Have you gained a substantial amount of business (amount of percentage of assets under management)?

During the second quarter of 2015, the WHV International Equity strategy gained one account representing \$2.90 million in assets under management (0.05% of total strategy AUM). These figures represent institutional accounts in excess of \$1.0 million.

6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).

No, there have been no new investigations begun by any state or federal government agencies, or any charges filed during the quarter.

7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)

Not applicable.

8. Are you invested in any unhedged and/or leveraged derivatives?

No, the firm is not invested in any unhedged and/or leveraged derivatives.

9. What percentage of equity is international?

The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)

The WHV International Equity strategy is an international equity product.

10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:

<http://www.sbafla.com/ish/home/protecting/florida/investment/active/75/2/default.aspx>

No, the WHV International Equity portfolios managed on behalf of the shared client relationships with Thisle Asset Consulting do not have any exposure to the companies listed in the SBA website.

11. What is your Active Share percentage?

The WHV International Equity strategy representative account, relative to the MSCI EAFE (net) index, had a 92.55% active share as of 6/30/2015.

12. Name of person completing this form (please include company name)?

Brian Forth, Director/Relationship Management - WHV Investment Management

Manager Compliance Questionnaire

June 30, 2015

1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
No
2. Have there been any changes in your investment philosophy?
No
3. Have there been any changes in your staff of investment professionals?
No
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No (0.13%)
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No (0.51%)
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
No commercial mortgage backed securities held in the Miami Beach Fire & Police Pension Fund
8. Are you invested in any unhedged and/or leveraged derivatives?
No
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
MIAMI BEACH FIRE & POLICE- Per Investment Guidelines effective: 10/01/2011
FOREIGN HOLDING LIMITED TO: 10% of Fund at Mkt
8.64% of Total Fund at Mkt (This includes Fixed Income and Equity Securities)
12.58% of Equities at Market
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sbafla.com/sb/Home/ProtectingFloridasInvestmentAct/tabid/751/Default.aspx>)
No
11. What is your Active Share percentage?
70.00%
12. Name of person completing this form (please include company name)?
ROBERT K. MADDOCK- SR. VP @ INVERNESS COUNSEL LLC

Manager Compliance Questionnaire

June 30, 2015

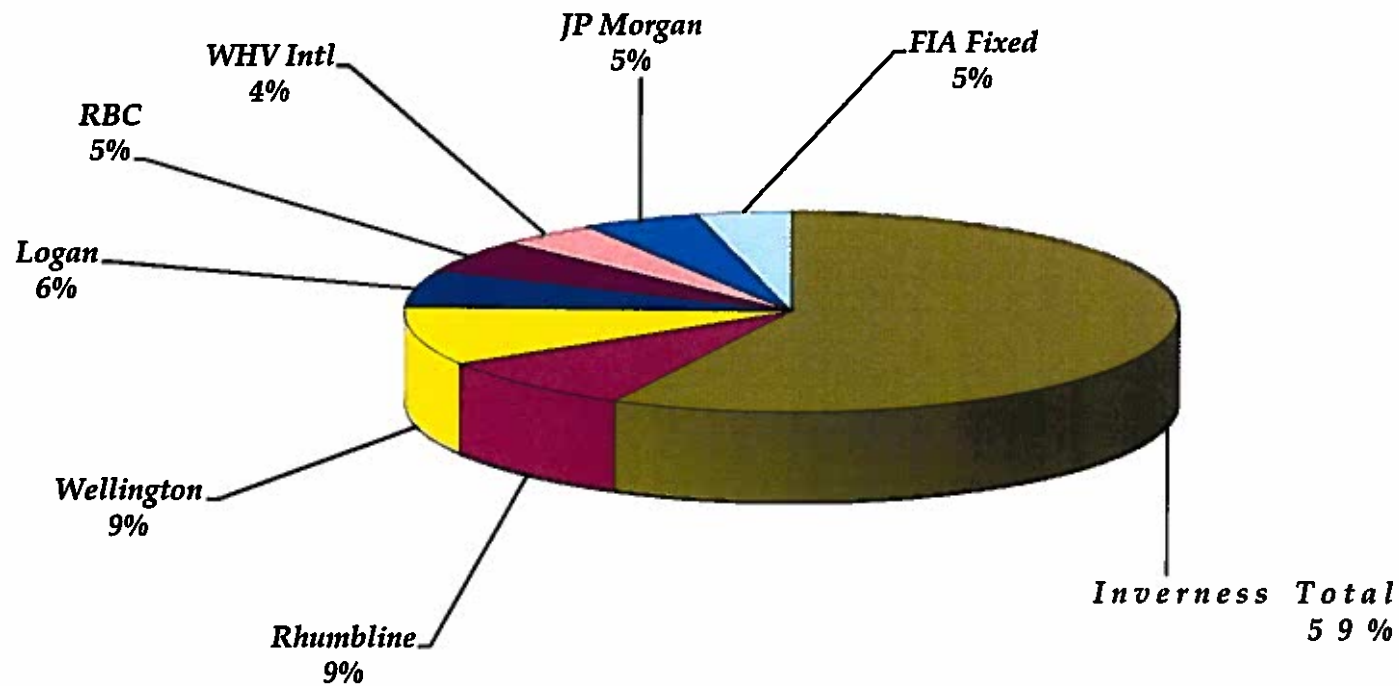
1. Have there been any changes in your organization? Have you undergone any change in ownership or control?
There were no changes to the FIA organizational structure or ownership and control during this quarter.
2. Have there been any changes in your investment philosophy?
No - there have been no changes to the investment process or philosophy.
3. Have there been any changes in your staff of investment professionals?
There were no personnel changes during this quarter.
4. Have you lost a substantial amount of business (amount of percentage of assets under management)?
No, our assets have grown since last quarter.
5. Have you gained a substantial amount of business (amount of percentage of assets under management)?
No, there has not been a substantial amount of business gained, although some existing clients have added to portfolio assets.
6. Have there been any new investigations begun by any state or federal government or their agencies, or any charges filed, with regard to any division or unit of your company, and in particular anyone who directly or indirectly performs services for this client? Please provide details (if there is any doubt, please err on the side of providing too much information).
No - there have been no investigations, charges filed against First International Advisors, LLC and the board of directors is not aware of any pending issue.
7. For managers, with fixed income portfolios that we monitor, are you currently invested in commercial mortgage backed securities (CMBS)? (If yes, please give % of fixed portfolio)
No - there are no investments in CMBS in the client's portfolio.
8. Are you invested in any unhedged and/or leveraged derivatives?
No - there are no unhedged or leveraged derivatives in the portfolio. As a reminder, please note the portfolio managers use forward foreign exchange transactions ('forwards') to hedge currency when warranted.
9. What percentage of equity is international?
The manager must immediately notify the Board and the Consultant when the international exposure reaches ten percent (10%). An explanation will be needed as to why the manager is changing their discipline. (This does not apply to managers that are 100% international equity and to those that have been previously given permission by the board and the consultant)
There are no equity investments in the portfolio. As a reminder, please note this is an International Fixed Income strategy that invests primarily in securities issued outside of the United States.
10. Are you invested in any companies on the SBA's website? (Please review list of scrutinized companies on the following website:
<http://www.sba.gov/sb/home/protecting/our/day-investment-act/tabid/753/Default.aspx>)
FIA is not invested in any of the prohibited companies on the SBA's website.
11. What is your Active Share percentage?
As a reminder, the portfolio we manage for our mutual client, City Pension Fund for Firefighters & Police Officers in the City of Miami Beach, is a global fixed income mandate. Given the measurement difficulty of active share for various maturities & coupons related to fixed income securities, we are not able to provide "active share" percentage. Please contact Tom Galfano with questions.
12. Name of person completing this form (please include company name)?

Thomas Galfano tom.galfano@wellsfargo.com 414-359-3358 Direct / 414-803-2451 Mobile



***Miami Beach Firefighters' & Police Officers' Pension Fund
Total Assets***

June 30, 2015



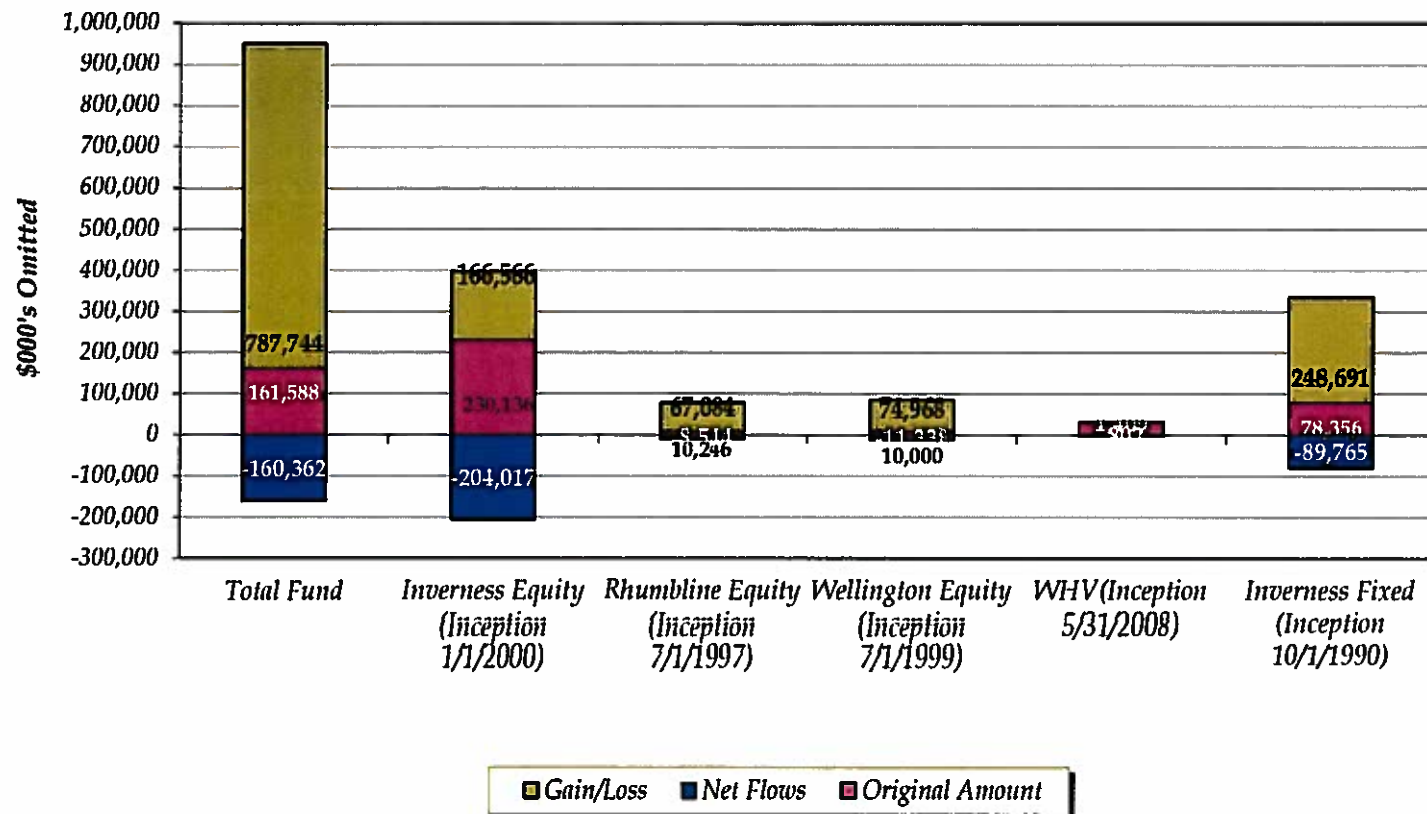
***Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary***

June 30, 2015

	Domestic Equities	International	Fixed Income	Real Estate	Cash	Total	% of Total
<i>Inverness Equity</i>	\$168,479,000	\$24,206,000					24.4%
<i>Inverness Fixed</i>		\$14,759,000	\$241,853,000				32.5%
<i>Inverness Cash</i>					\$4,460,000		0.6%
<i>Inverness Total</i>						\$453,757,000 (24/30/05)	57.5%
<i>Rhumblin Equity</i>	\$68,786,000						8%
<i>Rhumblin Cash</i>					\$74,000		8%
<i>Rhumblin Total</i>						\$68,860,000	9.3%
<i>Wellington</i>	\$73,629,000					\$73,629,000	9.3%
<i>Logan</i>	\$45,759,000				\$897,000	\$46,656,000	5.9%
<i>RBC</i>	\$42,282,000				\$580,000	\$42,862,000	5.4%
<i>WHV Intl</i>		\$30,604,000			\$1,850,000	\$32,454,000	4.1%
<i>JP Morgan</i>				\$39,442,000		\$39,442,000	5.0%
<i>FIA Fixed</i>			\$31,309,000			\$31,309,000	4.0%
<i>Totals</i>	\$398,935,000	\$69,569,000	\$273,162,000	\$39,442,000	\$7,861,000	\$788,969,000	100.0%
<i>% of Total</i>	50.6%	8.8%	34.6%	5.0%	1.0%	100.0%	
<i>Target %</i>	50.0%	5.0%	35.0%	5.0%	5.0%	100.0%	

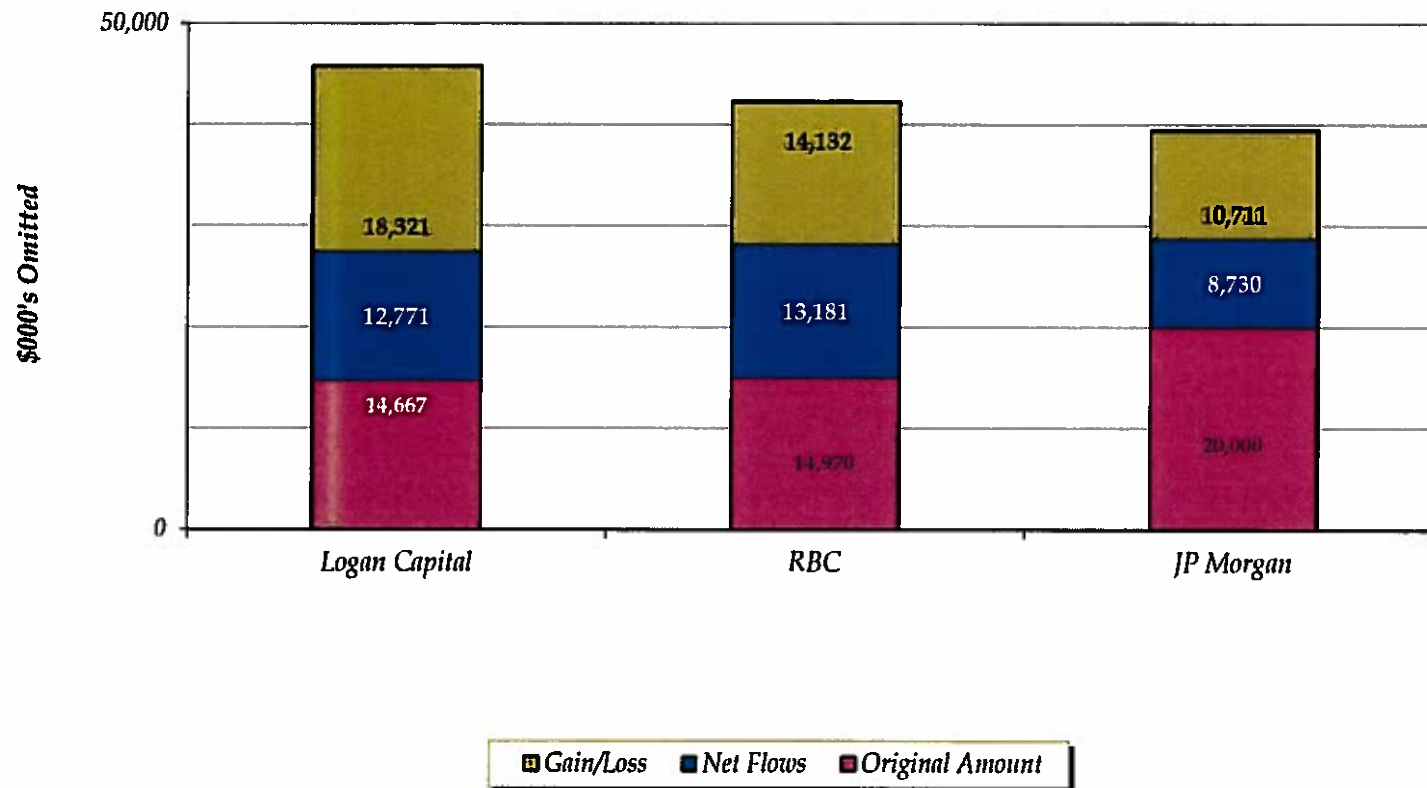
**Miami Beach Firefighters' & Police Officers' Pension Fund
Growth in Assets**

June 30, 2015



***Miami Beach Firefighters' & Police Officers' Pension Fund
Growth in Assets (cont'd)***

June 30, 2015



**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary (Net Returns)**

June 30, 2015

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
TOTAL FUND NET (Inc. 10/01/1990)										
						<i>Excl. Year End</i>				
Return	0.00%	5.30%	4.21%	11.19%	10.78%	9.95%	12.50%	19.45%	-1.04%	10.66%
Ranking *	17	4	3	3	13	13	29	15	89	14
Policy Return **	-0.22%	4.88%	3.85%	10.26%	10.93%	9.50%	12.02%	18.03%	2.49%	9.76%
Policy Ranking *	36	7	6	20	8	23	52	55	2	35
TOTAL EQUITIES (Inc. 10/01/1990)										
Return	0.59%	9.09%	7.47%	18.86%	17.38%	15.62%	23.73%	33.11%	-5.01%	13.20%
Ranking***	14	12	15	2	1	8	12	7	98	3
Policy Return****	0.15%	7.88%	6.18%	16.83%	16.59%	14.72%	21.70%	27.57%	0.62%	10.86%
Policy Ranking***	66	35	35	27	4	21	52	9	6	24
TOTAL FIXED INCOME (Inc. 10/01/1990)										
Return	-1.60%	0.34%	-0.23%	1.73%	3.06%	3.45%	-1.18%	6.30%	3.67%	9.03%
Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)	85	13	24	41	54	65	31	65	42	46
Policy Return (43% BCGC, 43% BCIGC, 14% NUSWG)	-1.38%	0.15%	-0.55%	0.91%	2.57%	2.56%	-1.84%	4.82%	4.26%	8.24%
Ranking (43% Broad Fixed, 43% Intermediate Fixed, 14% Intl. Fixed)	63	22	36	74	74	84	51	86	23	57
TOTAL INVERNESS (Inc. 1/1/2000)										
Return	-0.05%	4.45%	4.59%	9.21%	8.87%	9.25%	8.55%	16.75%	-0.22%	8.40%
Ranking*****	16	12	13	24	58	66	49	40	90	50
Policy Return*****	-0.56%	3.44%	3.97%	7.96%	8.92%	9.46%	7.38%	15.13%	2.89%	8.97%
Policy Ranking*****	62	41	35	76	56	61	80	78	11	37

Global Inverness is a fund of funds with 47 sub-funds, 41 of which are 40% of Inverness

Red indicates bottom 40% of universe

* 24% Lg. Cap Core, 8% Br Small Cap, 8% MidCap, 5% Lg. Value, 5% Lg. Growth, 5% Intl., 5% RE, 15% Br. Fixed, 15% Intmd., 5% Intl. Fixed & 5% CMM

** 24% S&P500, 8% R2000, 8% S&P400, 5% R1000V, 5% R1000C, 5% LAFL, 5% INCRUF, 15% BCGC, 15% BCIGC, 5% NUSWG & 5% Thll

*** 62% Large Cap Core, 14.5% Br Small Cap, 14.5% MidCap, 9% Intl

**** 44% S&P500, 14.5% R2000, 14.5% S&P400, 9% R1000C, 9% R1000V, 9% LAFL

***** 41% Br. Lg. Cap Core, 25% Br. Fix, 25% Intermediate, 9% CMM

***** 41% S&P500, 25% BCGC, 25% BCIGC, 9% Thll

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

June 30, 2015

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
INVERNESS EQUITY PORTFOLIO (Inc. 1/1/2000)										
							<i>Fiscal Year End</i>			
Return	1.95%	9.64%	11.17%	20.45%	17.66%	19.68%	21.68%	34.89%	-5.79%	8.33%
Ranking (Broad Large Cap Core)	3	13	13	4	20	18	30	1	97	69
Policy Return (S&P500)	0.28%	6.22%	7.42%	17.31%	17.34%	19.74%	19.34%	30.20%	1.15%	10.16%
Policy Ranking (Broad Large Cap Core)	49	51	39	53	30	17	66	20	20	30
RHUMBLINE EQUITY PORTFOLIO (Inc. 5/1/1997)										
Return	-1.04%	10.85%	6.49%	18.54%	17.56%	11.89%	27.63%	27.96%	-1.91%	17.65%
Ranking (Broad MidCap)	58	20	24	39	26	52	45	36	39	13
Policy Return (S&P Midcap 400)	-1.06%	10.81%	6.40%	18.60%	17.83%	11.82%	27.68%	28.54%	-1.28%	17.78%
Policy Ranking (Broad MidCap)	59	20	25	38	21	53	44	30	27	12
WELLINGTON EQUITY PORTFOLIO (Inc. 5/1/1999)										
Return	0.17%	15.54%	9.32%	21.28%	20.78%	10.16%	32.42%	37.19%	-2.25%	23.81%
Ranking (Broad Small Cap)	62	26	24	9	7	8	28	1	51	1
Policy Return (Russell 2000)	0.42%	14.95%	6.49%	17.81%	17.08%	3.93%	30.05%	31.91%	-3.53%	13.35%
Policy Ranking (Broad Small Cap)	49	34	49	52	56	60	59	30	60	53
WHV INTERNATIONAL EQUITY PORTFOLIO (Inc. 5/1/2008)										
Return	-0.44%	-11.43%	-17.35%	5.23%	7.82%	8.81%	12.54%	27.66%	-12.27%	15.60%
Ranking (International Equity)	91	100	100	94	79	5	91	1	65	12
Policy Return (MSCI EAFE)	0.84%	2.14%	-3.82%	12.45%	10.03%	4.70%	24.29%	14.33%	-8.94%	3.71%
Policy Ranking (International Equity)	69	60	60	30	36	41	24	68	25	65

Gold indicates equal to or better than median, or to upper 40% of universe
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

June 30, 2015

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
LOGAN EQUITY PORTFOLIO(Inc. 4/1/2007)										
							<u>Fiscal Year End</u>			
Return	1.72%	12.85%	13.00%	19.23%	18.76%	16.17%	23.46%	24.54%	-2.98%	24.87%
Ranking (Broad Large Cap Growth)	11	7	18	25	19	69	22	88	78	1
Policy Return (R1000G)	0.12%	8.94%	10.56%	17.99%	18.59%	19.15%	19.27%	29.18%	3.78%	12.65%
Policy Ranking (Broad Large Cap Growth)	71	47	41	49	22	29	73	40	14	20
RBC EQUITY PORTFOLIO(Inc. 4/1/2007)										
Return	0.47%	7.19%	6.78%	17.56%	17.27%	18.61%	20.35%	33.15%	-1.48%	5.67%
Ranking (Broad Large Cap Value)	28	9	23	34	19	28	48	1	57	87
Policy Return (R1000V)	0.11%	4.34%	4.13%	17.34%	16.50%	18.89%	22.30%	30.91%	-1.89%	8.90%
Policy Ranking (Broad Large Cap Value)	51	61	63	38	43	24	29	12	61	54
J.P. MORGAN REAL ESTATE PORTFOLIO(Inc. 8/1/2007)										
Return	3.69%	10.74%	13.35%	13.93%	14.51%	12.13%	14.93%	12.40%	18.07%	5.78%
Policy Return (NCREIF Property Index)	3.82%	10.80%	13.71%	11.87%	12.86%	11.26%	11.00%	11.00%	16.10%	5.83%

Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe

**Miami Beach Firefighters' & Police Officers' Pension Fund
Performance Evaluation Summary**

June 30, 2015

	<u>Current Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
INVERNESS FIXED PORTFOLIO(Inc. 10/1/1990)										
						<u>Fiscal Year End</u>				
Return	-1.42%	1.53%	1.47%	2.11%	3.39%	3.36%	-0.84%	6.45%	3.67%	9.03%
Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	70	25	43	61	67	80	38	72	37	47
Policy Return (50% BCGC, 50% BCIGC)	-1.36%	1.62%	1.69%	1.69%	3.15%	3.13%	-1.22%	5.03%	4.26%	8.24%
Policy Ranking (50% Broad Fixed Income & 50% Intermediate Fixed)	66	19	34	75	73	84	49	89	18	59
WELLS/FIA FIXED PORTFOLIO(Inc. 9/30/2011)										
Return	-3.19%	-8.67%	-12.43%	-1.67%	n/a	3.67%	-4.20%	4.98%	n/a	n/a
Policy Return (Non-US World Government)	-1.54%	-8.57%	-13.49%	-3.88%	n/a	-0.99%	-5.65%	3.46%	n/a	n/a

*Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe*

Miami Beach Firefighters' & Police Officers' Pension Fund
Relative Rankings by Quarter

June 30, 2015

	Inverness (Core Equity) (12/31/99)			Wellington (Small Cap Equity) (06/30/99)			Rhumbline (Mid Cap Index Equity) (06/30/97)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
6/30/2015	13	4	20	24	9	7	24	39	26
3/31/2015	20	9	38	12	1	5	25	36	24
12/31/2014	28	15	51	2	1	1	30	42	24
9/30/2014	18	2	55	8	3	1	52	53	30
6/30/2014	27	13	65	7	5	1	50	44	28
3/31/2014	20	34	81	10	3	1	64	49	31
12/31/2013	16	59	77	13	9	1	55	47	30
9/30/2013	30	59	84	28	17	8	45	39	22
6/30/2013	11	67	75	28	5	12	54	33	22
3/31/2013	17	67	78	15	8	5	30	19	10
12/31/2012	25	78	79	8	1	11	34	17	12
9/30/2012	1	67	72	1	1	4	36	17	10
6/30/2012	50	83	64	17	1	5	30	16	8
3/31/2012	74	92	28	26	1	12	43	31	17

*Gold indicates equal to or beat the index, or in upper 40% of universe
Red indicates bottom 40% of universe*

Miami Beach Firefighters' & Police Officers' Pension Fund
Relative Rankings by Quarter

June 30, 2015

	WHV (International Equity) (3/31/03)			Inverness (Broad Fixed Income) (9/30/90)			Logan (Large Cap Growth) (3/31/2007)		
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
6/30/2015	100	94	79	43	61	67	18	25	19
3/31/2015	99	94	82	49	65	59	24	69	25
12/31/2014	82	88	45	62	67	62	92	68	27
9/30/2014	5	10	10	80	70	62	69	68	15
6/30/2014	14	87	9	68	64	70	23	95	7
3/31/2014	79	87	11	52	62	68	34	95	7
12/31/2013	81	83		41	59	69	13	75	
9/30/2013	91	45		38	56	41	22	79	
6/30/2013	88	17		53	67	33	68	46	
3/31/2013	28	20		71	60	41	86	40	
12/31/2012	64	18		72	64	25	65	20	
9/30/2012	1	6		72	60	14	88	20	
6/30/2012	36	3		50	73	11	96	12	
3/31/2012	93	7		40	71	8	79	4	

RBC (Large Cap Value)

(3/31/2007)

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
6/30/2015	23	34	19
3/31/2015	15	22	38
12/31/2014	16	38	33
9/30/2014	28	30	44
6/30/2014	52	39	42
3/31/2014	80	39	63
12/31/2013	84	32	
9/30/2013	48	22	
6/30/2013	28	10	
3/31/2013	11	34	

Gold indicates equal to or best the entire universe 50% of fund size
 Red indicates bottom 40% of universe

June 30, 2015

EXPLANATION OF RISK/REWARD SCATTERPLOT GRAPHS

The crossing lines represent the 5-year return (horizontal line) and 5-year standard deviation or volatility or risk (vertical line) of the index against which the Fund is being measured.

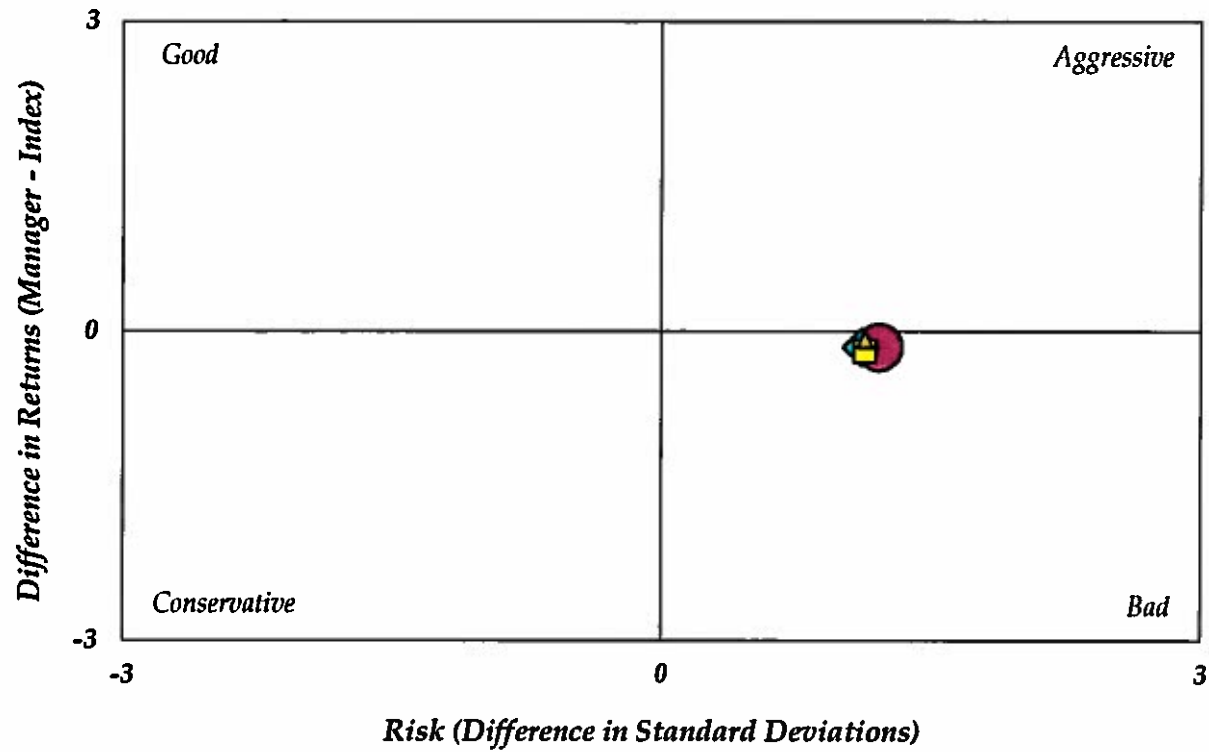
Each point represents the Fund's 5-year return (vertically) and standard deviation or volatility (horizontally), relative to the index. If a point is in the southwest quadrant, for example, the 5-year return of the Fund has been less than (below) the index line, and the 5-year standard deviation (volatility) has also been less than (to the left of) the index line.

There are four points, one for each of the last four quarters. The earliest one is the smallest and the quarter just ended being the largest. Each point shows the 5-year relative position of the Fund versus the index for that quarter. The movement of the points shows the trend, or direction, over time.

As noted in the graph, the best place to be is the northwest quadrant (less risk and a higher return); the worst place to be is the southeast quadrant (more risk and a lower return).

***Miami Beach Firefighters' & Police Officers' Pension Fund
Total Fund Trailing 5-Years***

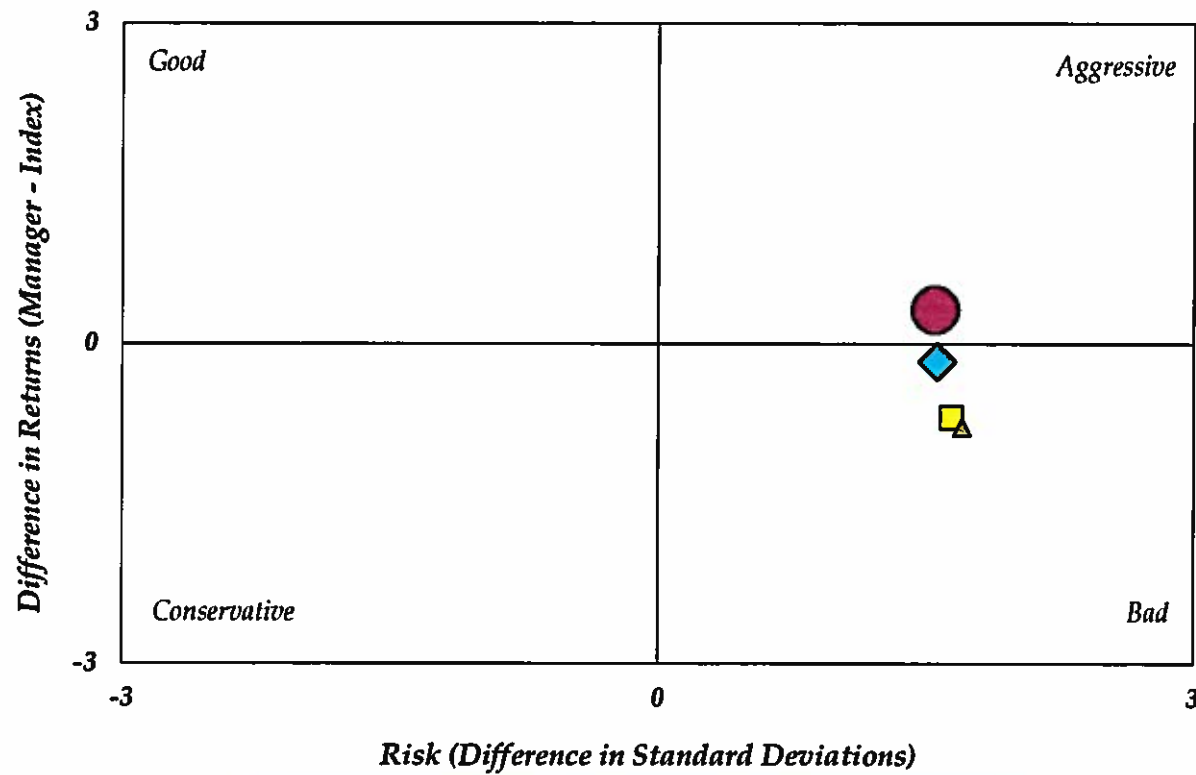
June 30, 2015



● 6/30/2015 ♦ 3/31/2015 ■ 12/31/2014 ▲ 9/30/2014

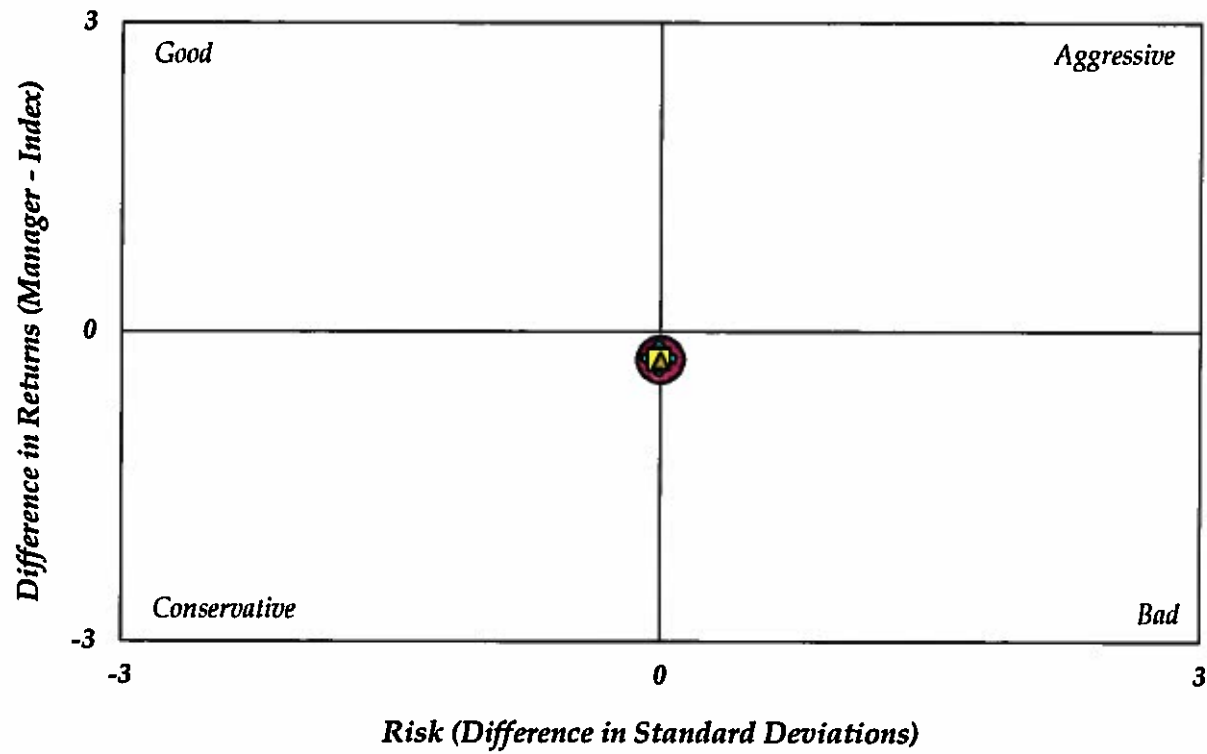
*Miami Beach Firefighters' & Police Officers' Pension Fund
Inverness Equities Trailing 5-Years*

June 30, 2015



*Miami Beach Firefighters' & Police Officers' Pension Fund
Rhumbline Equities Trailing 5-Years*

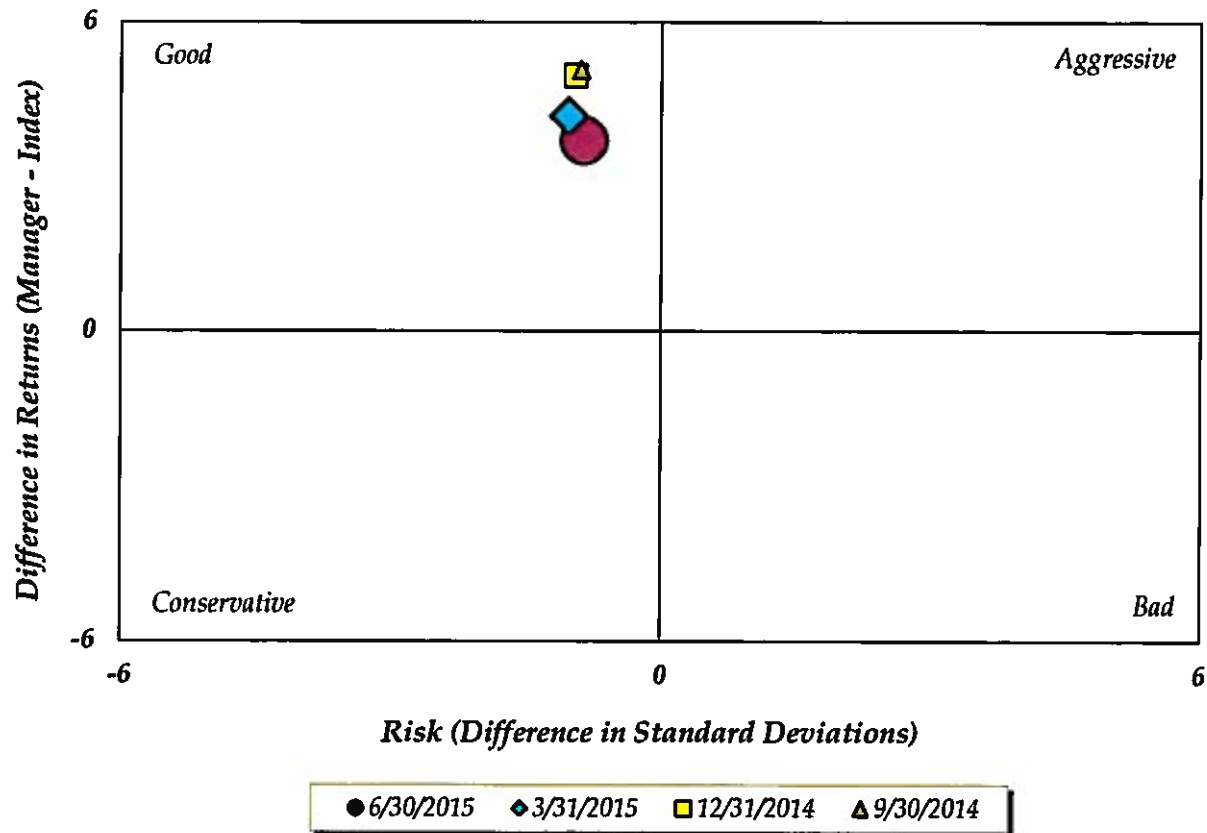
June 30, 2015



● 6/30/2015 ♦ 3/31/2015 ■ 12/31/2014 ▲ 9/30/2014

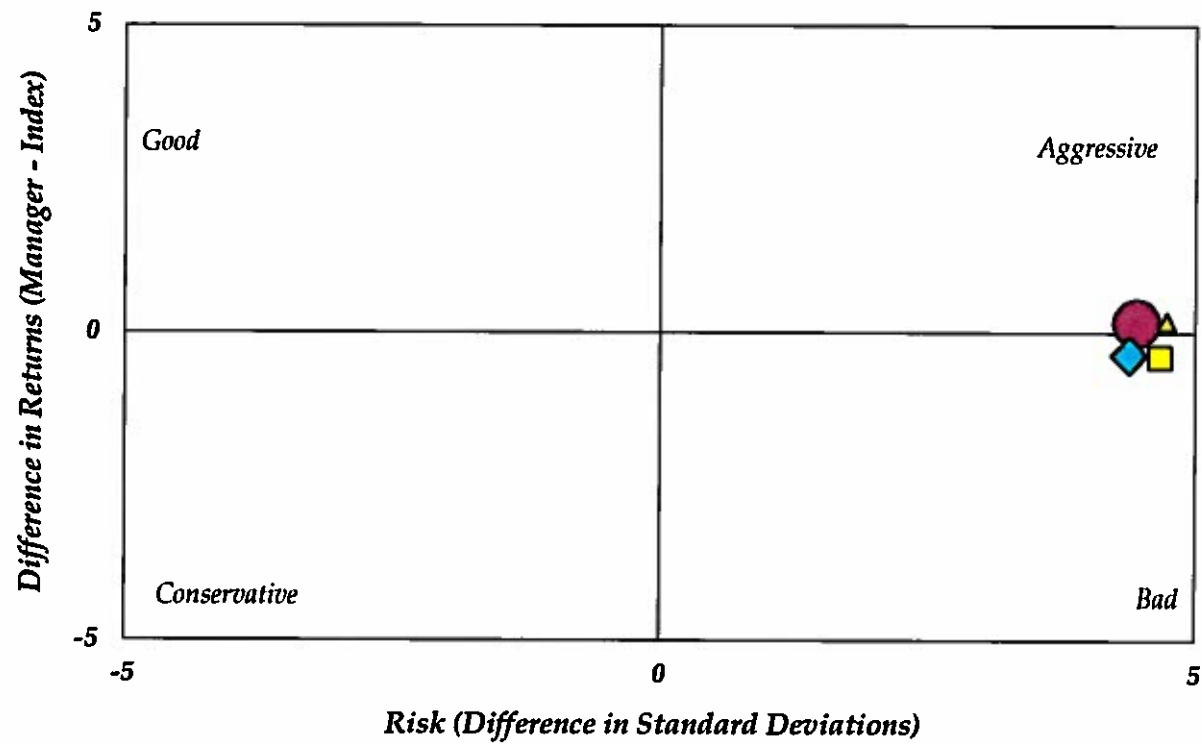
*Miami Beach Firefighters' & Police Officers' Pension Fund
Wellington Equities Trailing 5 Years*

June 30, 2015



*Miami Beach Firefighters' & Police Officers' Pension Fund
Logan Equities since Inception (3/31/2007)*

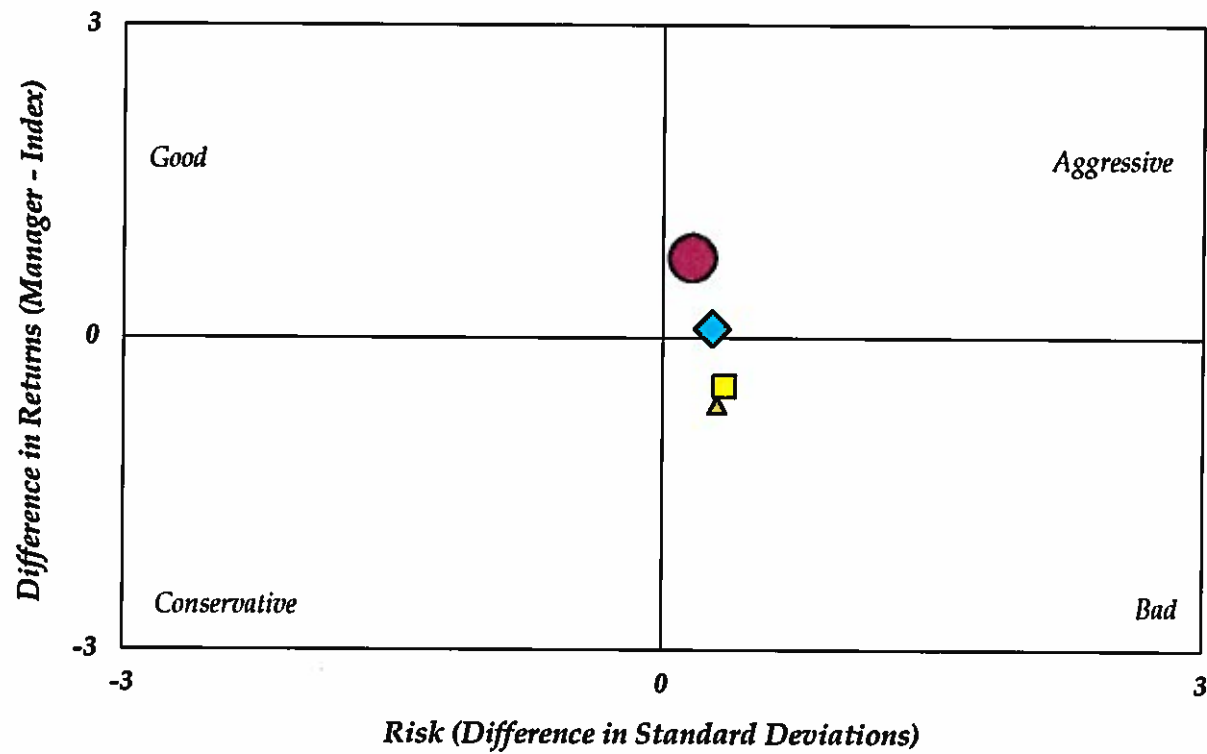
June 30, 2015



● 6/30/2015 ◆ 3/31/2015 ■ 12/31/2014 ▲ 9/30/2014

*Miami Beach Firefighters' & Police Officers' Pension Fund
RBC Equities since Inception (3/31/2007)*

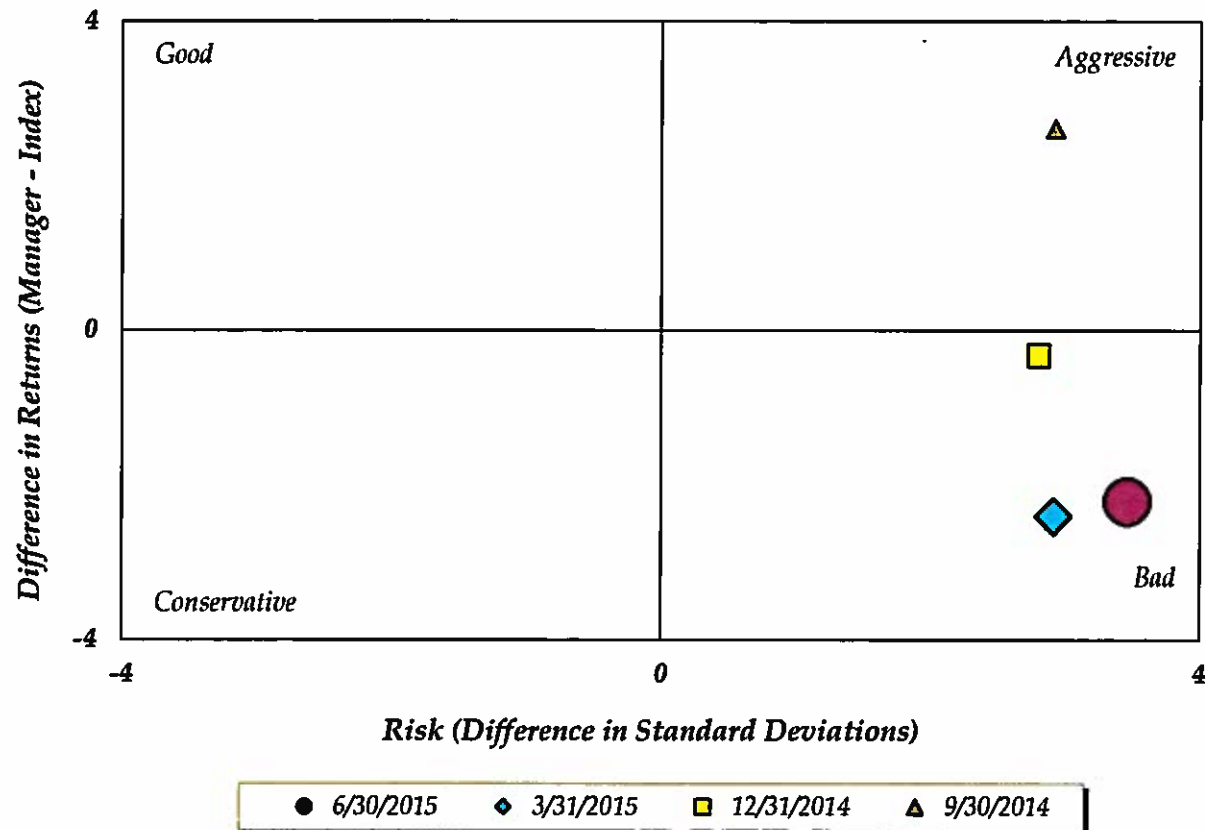
June 30, 2015



● 6/30/2015 ◆ 3/31/2015 ■ 12/31/2014 ▲ 9/30/2014

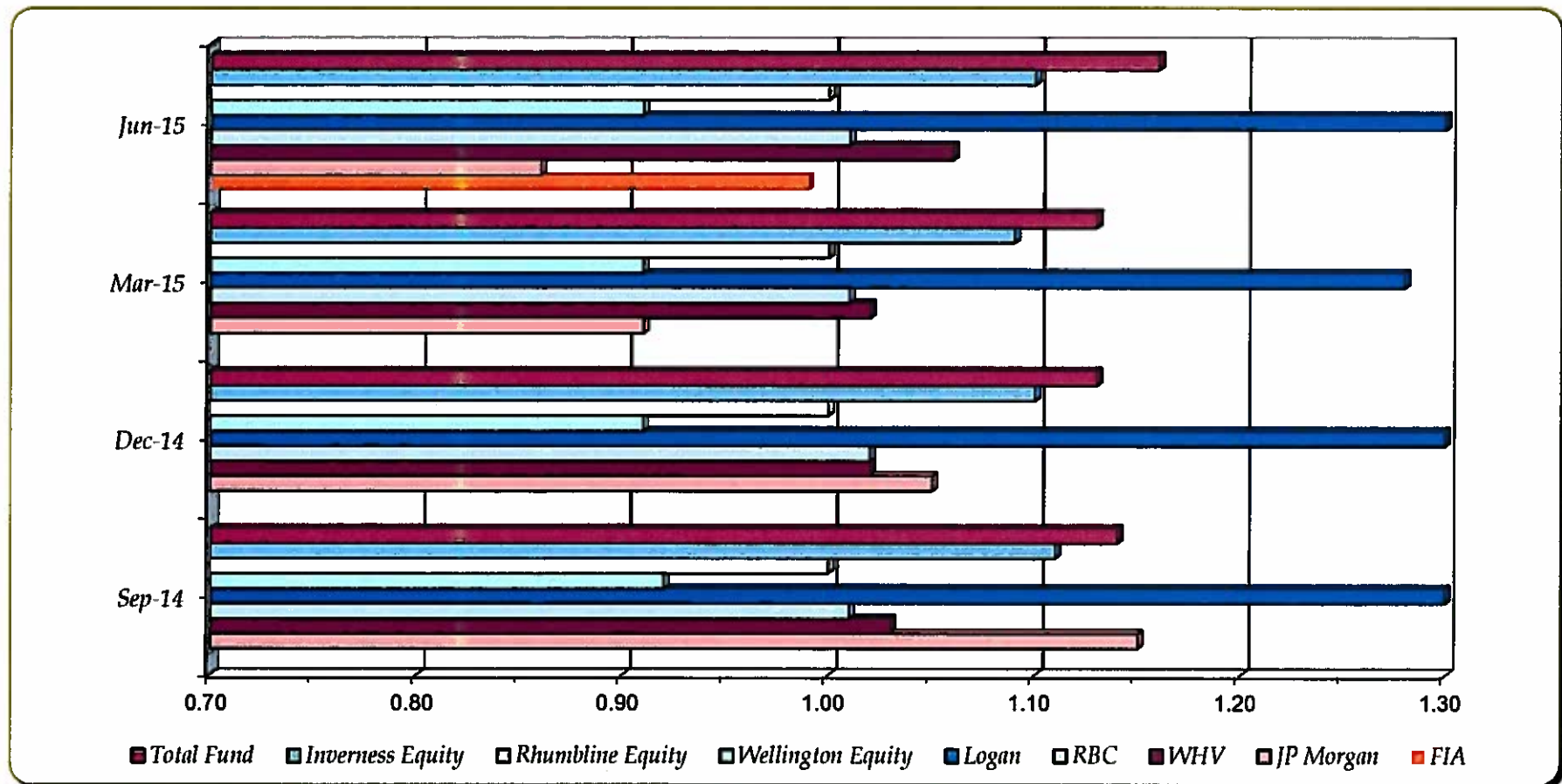
*Miami Beach Firefighters' & Police Officers' Pension Fund
WHV International Equities Trailing from Inception (05/31/2008)*

June 30, 2015



Miami Beach Firefighters' & Police Officers' Pension Fund
Beta: 5-Year Trailing Risk

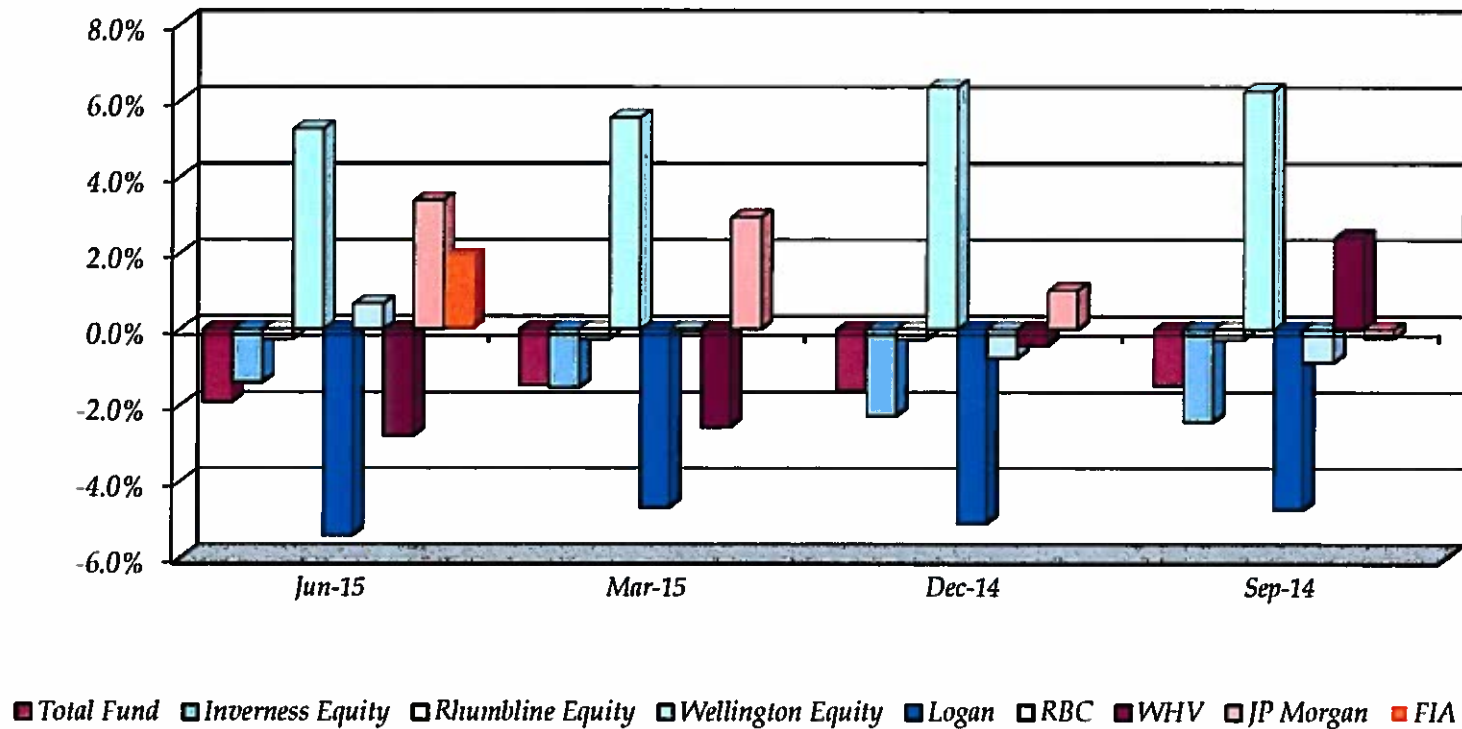
June 30, 2015



Miami Beach Firefighters' & Police Officers' Pension Fund
Alpha: 5-Year Trailing Reward

June 30, 2015

TOTAL FUND & INDIVIDUAL MANAGERS



Miami Beach Firefighters' & Police Officers' Pension Fund
Alpha & Beta: 5-Year Trailing (or Inception if Less)

June 30, 2015

BETA

	<i>Current Policy</i>	<i>Jun-15</i>	<i>Mar-15</i>	<i>Dec-14</i>	<i>Sep-14</i>	<i>Jun-14</i>	<i>Mar-14</i>	<i>Dec-13</i>	<i>Sep-13</i>
Total Fund	*	1.16	1.13	1.13	1.14	1.10	1.06	0.99	0.99
Managers, Equities									
<i>Inverness</i>	S&P500	1.10	1.09	1.10	1.11	1.10	1.08	1.02	1.02
<i>Rhumblin</i>	S&P400	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<i>Wellington</i>	R2000	0.91	0.91	0.91	0.92	0.97	0.99	0.97	1.01
<i>WHV</i>	EAFE	1.06	1.02	1.02	1.03	1.02	1.09	1.01	1.09
<i>Logan</i>	R1000G	1.30	1.28	1.30	1.30	1.29	1.31	1.26	1.26
<i>RBC</i>	R1000V	1.01	1.01	1.02	1.01	1.01	0.99	0.95	0.94
<i>JP Morgan</i>	NCREIF	0.86	0.91	1.05	1.15	1.45	1.30	1.46	1.30
<i>Inverness Fixed</i>	**	1.00	1.00	1.01	1.02	1.02	1.03	0.97	1.06
<i>FIA Intl. Fixed</i>	NUSWB	0.99	1.00	1.00	1.00	0.99	0.99	1.05	1.01

ALPHA

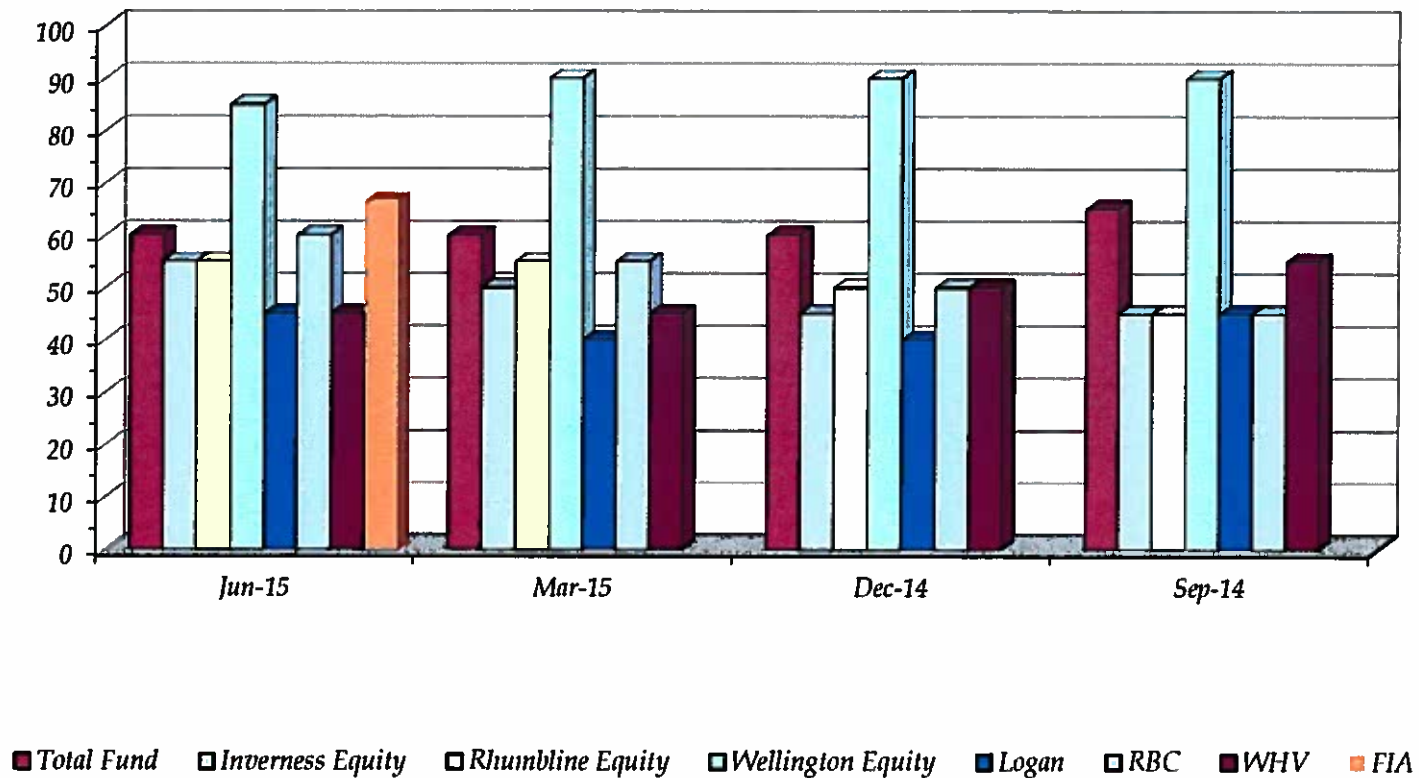
Total Fund	*	-1.90%	-1.46%	-1.59%	-1.48%	-1.51%	-1.45%	0.16%	0.06%
Managers, Equities									
<i>Inverness</i>	S&P500	-1.39%	-1.53%	-2.28%	-2.43%	-2.91%	-3.25%	-1.49%	-1.36%
<i>Rhumblin</i>	S&P400	-0.26%	-0.25%	-0.27%	-0.27%	-0.40%	-0.41%	-0.27%	-0.22%
<i>Wellington</i>	R2000	5.26%	5.55%	6.35%	6.24%	6.52%	8.50%	7.78%	4.71%
<i>WHV</i>	EAFE	-2.80%	-2.56%	-0.42%	2.41%	3.06%	1.91%	5.99%	-1.09%
<i>Logan</i>	R1000G	-5.41%	-4.67%	-5.09%	-4.74%	-4.46%	-4.54%	-1.74%	-2.62%
<i>RBC</i>	R1000V	0.67%	-0.07%	-0.75%	-0.86%	-1.00%	-1.39%	0.77%	0.78%
<i>JP Morgan</i>	NCREIF	3.39%	2.94%	1.03%	-0.22%	-3.64%	-1.85%	-3.49%	-1.50%
<i>Inverness Fixed</i>	**	0.22%	0.27%	0.28%	0.36%	0.40%	0.70%	1.25%	0.71%
<i>FIA Intl. Fixed</i>	NUSWB	1.93%	2.57%	2.69%	2.54%	2.32%	1.97%	2.43%	1.49%

* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCIGC, 15% BCGC, 5% NUSWB & 5% T-Bill
 ** 43% BCIGC, 43% BCGC, 14% NUSWB

Miami Beach Firefighters' & Police Officers' Pension Fund
Batting Average: 5-Years Trailing

June 30, 2015

TOTAL FUND & INDIVIDUAL MANAGERS



Miami Beach Firefighters' & Police Officers' Pension Fund
Batting Average: 5-Years Trailing (or Inception if Less)

June 30, 2015

	<u>Current Policy</u>	<u>Jun-15</u>	<u>Mar-15</u>	<u>Dec-14</u>	<u>Sep-14</u>	<u>Jun-14</u>	<u>Mar-14</u>	<u>Dec-13</u>	<u>Sep-13</u>
Total Fund	*	60.00	60.00	60.00	65.00	65.00	60.00	60.00	55.00
Managers, Equities									
<i>Inverness</i>	S&P500	55.00	50.00	45.00	45.00	40.00	40.00	40.00	40.00
<i>Rhumblin</i>	S&P400	55.00	55.00	50.00	45.00	40.00	40.00	45.00	45.00
<i>Wellington</i>	R2000	85.00	90.00	90.00	90.00	90.00	90.00	85.00	80.00
<i>WHV</i>	EAFE	45.00	45.00	50.00	55.00	60.00	60.00	60.00	55.00
<i>Logan</i>	R1000G	45.00	40.00	40.00	45.00	50.00	55.00	60.00	55.00
<i>RBC</i>	R1000V	60.00	55.00	50.00	45.00	45.00	40.00	45.00	50.00
<i>JP Morgan</i>	NCREIF	70.00	75.00	70.00	70.00	70.00	65.00	65.00	60.00
Managers, Fixed Income									
<i>Inverness</i>	**	50.00	55.00	55.00	60.00	65.00	65.00	65.00	65.00
<i>FIA Intl. Fixed</i>	NUSWB	66.67	71.43	69.23	66.67	63.64	60.00	62.50	62.50

* 24% S&P500, 8% R2, 8% S&P400, 5% R1000G, 5% R1000V, 5% EAFE, 5% NCREIF, 15% BCIGC, 15% BCGC, 5% NUSWG & 5% T-Bill

** 43% BCIGC, 43% BCGC, 14% NUSWG

<i>Performance of Other Managers</i>						
<i>June 30, 2015</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE EQUITY						
<i>Great Lakes - Large Cap - Gross Size</i>	0.08	7.68	8.97	18.19	17.89	8.78
<i>Highland Capital Management, Inc - Core Value - Gross Size</i>	-0.55	7.80	6.82	18.95	14.83	7.58
<i>Logan Capital Management - Large Core 60/40 - Gross Size</i>	0.75	9.90	10.83	15.96	19.77	10.25
Russell 1000	0.11	6.67	7.37	17.73	17.58	8.13
S&P 500	0.28	6.22	7.42	17.31	17.34	7.89
GROWTH EQUITY						
<i>Dana Investment Management - Large Growth - Gross Size</i>	-0.50	12.21	12.24	19.06	18.80	9.95
<i>Garcia Hamilton & Associates - Quality Growth - Gross Size</i>	0.92	9.31	12.62	15.46	16.40	7.94
<i>Logan Capital Management - Large Cap Growth - Gross Size</i>	1.64	12.57	12.74	19.12	18.49	9.05
<i>Montag & Caldwell, Inc. - Large Cap Growth - Gross Size</i>	1.62	8.99	8.81	15.16	15.81	9.10
<i>Sawgrass Asset Management, LLC - Large Cap Growth Equity - Gross Size</i>	-0.96	6.81	8.54	17.34	18.02	8.75
<i>Silvant Capital - Select LCG Stock - Gross Size</i>	3.64	11.84	11.74	15.77	16.03	8.36
Russell 1000 Growth	0.12	8.94	10.56	17.99	18.59	9.10
S&P 500/Citigroup Growth	0.31	8.00	10.07	17.79	18.65	9.04
<i>Inverness Equities (FYE)</i>	1.95	9.64	11.17	20.45	17.66	9.42
<i>Rhumblin Equities (FYE)</i>	-1.04	10.85	6.49	18.54	17.56	9.59
<i>Wellington Equities (FYE)</i>	0.17	15.54	9.32	21.28	20.78	11.72
<i>WHV Equities (FYE)</i>	-0.44	-11.43	-17.35	5.23	7.82	n/a
<i>Logan Equities (FYE)</i>	1.72	12.85	13.00	19.23	18.76	n/a
<i>RBC Equities (FYE)</i>	0.47	7.19	6.78	17.56	17.27	n/a

<i>Performance of Other Managers</i>						
<i>June 30, 2015</i>						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
VALUE EQUITY						
<i>Ceredex Value Ad Large Cap Value</i>	0.06	3.31	2.52	17.90	16.68	9.21
<i>Highland Capital Management, Inc - Core Value - Gross Size</i>	-0.55	7.80	6.82	18.95	14.83	7.58
<i>RBC Global Asset Management, Inc. - Large Cap Value - Gross Size</i>	0.43	6.98	6.51	17.39	16.91	7.98
Russell 1000 Value	0.11	4.34	4.13	17.34	16.50	7.05
S&P 500/Citigroup Value	0.24	4.30	4.57	16.84	16.01	6.66
MID-CAP EQUITY						
<i>Amalgamated Bank - LongView 400 MidCap Index Fund - Gross Size</i>						
<i>Chicago Equity Partners, LLC - Mid Cap Core Equity - Gross Size</i>	-1.46	8.83	5.92	19.29	19.67	8.86
<i>Robeco Investment Management, Inc. - BPAM Mid Cap Value Equity - Gross Size</i>	-1.44	11.83	9.66	22.56	21.27	12.74
Russell Midcap	-1.54	8.44	6.63	19.26	18.23	9.40
S&P Midcap 400	-1.06	10.81	6.40	18.60	17.82	9.74
SMID-CAP EQUITY						
<i>Great Lakes - SMID - Gross Size</i>	-0.36	13.07	8.17	23.11	21.73	10.92
<i>Kayne AndersonRudnick - SMID Core - Gross Size</i>	-0.05	16.15	13.59	17.71	17.03	9.50
Russell 2500	-0.34	11.90	5.92	18.66	17.85	9.09
<i>Inverness Equities (FYE)</i>	1.95	9.64	11.17	20.45	17.66	9.42
<i>Rhumblin Equities(FYE)</i>	-1.04	10.85	6.49	18.54	17.56	9.59
<i>Wellington Equities (FYE)</i>	0.17	15.54	9.32	21.28	20.78	11.72
<i>WHV Equities (FYE)</i>	-0.44	-11.43	-17.35	5.23	7.82	n/a
<i>Logan Equities (FYE)</i>	1.72	12.85	13.00	19.23	18.76	n/a
<i>RBC Equities (FYE)</i>	0.47	7.19	6.78	17.56	17.27	n/a

<i>Performance of Other Managers</i>						
<i>June 30, 2015</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
ALL CAP EQUITY						
<i>Great Lakes - AllCap - Gross Size</i>	0.15	9.43	9.41	19.09	19.06	8.64
<i>HGK Asset Management - All Cap - Gross Size</i>	0.53	1.51	-0.05	16.21	15.71	8.29
<i>Highland Capital Management, Inc - Multi-Cap Eq. - Gross Size</i>	-1.40	5.38	7.48	14.32	11.25	10.24
<i>Oak Ridge Investments, LLC - All-Cap - Gross Size</i>	-0.04	12.49	14.36	18.24	18.22	9.09
Russell 3000	0.14	7.28	7.90	17.73	17.54	8.15
Dow Jones Wilshire 5000 (Full Cap)	0.06	7.02	7.11	17.47	17.34	8.17
SMALL CAP EQUITY						
<i>Atlanta Capital Management Co., LLC - High Quality Small Cap - Gross Size</i>	1.36	19.38	13.09	19.41	20.23	12.90
<i>Ceredex - Value Ad Small Cap Value - Gross Size</i>	1.37	14.57	2.86	17.53	16.70	11.33
<i>GV Capital, Inc. - Small Cap Value Equity - Gross Size</i>	-3.93	2.11	-8.64	13.22	14.01	8.49
<i>Kayne Anderson Rudnick Invest. - Small Cap - Gross Size</i>	-0.39	13.56	10.38	14.70	17.68	10.50
<i>Sawgrass Asset Management, LLC - Small Cap Growth Equity - Gross Size</i>	0.00	17.24	15.47	20.02	20.26	6.53
<i>Silvant Capital - Small Cap Growth - Gross Size</i>	1.58	16.61	8.76	17.65	18.66	8.62
Russell 2000	0.42	14.94	6.49	17.81	17.08	8.40
S&P SmallCap 600	0.19	14.42	6.72	18.81	18.44	9.28
REAL ESTATE (3/31/2015)						
<i>American Realty Advisors - Core Equity Real Estate-Sep. Accts. - Gross Size</i>	4.45	6.32	12.95	12.25	13.42	6.44
<i>JPMorgan Asset Management - Strategic Property Fund - Gross Size</i>	3.96	6.81	12.87	13.44	14.56	7.82
<i>Principal Global - Real Estate Core - Gross Size</i>	3.19	7.86	14.85	13.93	15.67	6.97
Dow Jones Wilshire REIT Index	4.66	20.51	25.24	14.25	16.15	9.60
NCREIF Property Index	3.57	6.72	12.71	11.46	12.75	8.38
INTERNATIONAL EQUITY						
<i>Harding Loevner - International Equity - Gross Size</i>	0.43	4.60	0.96	11.84	10.81	8.85
<i>Harding Loevner - Emerging Mkts. Equity - Gross Size</i>	0.72	-1.25	-5.49	7.37	7.57	10.29
<i>Highland Capital Management, Inc - International ADR Equity - Gross Size</i>	-0.28	0.80	-3.23	10.83	9.50	5.58
<i>Thornburg Investment Mgmt. - International Equity - Gross Size</i>	4.91	11.40	9.52	12.15	9.86	8.33
MSCI EAFE	0.84	2.14	-3.82	12.45	10.03	5.60
MSCI EMERGING MARKETS	0.82	-1.46	-4.77	4.08	4.03	8.46
Inverness Equities (FYE)	1.95	9.64	11.17	20.45	17.66	9.42
Rhumbline Equities(FYE)	-1.04	10.85	6.49	18.54	17.56	9.59
Wellington Equities (FYE)	0.17	15.54	9.32	21.28	20.78	11.72
WHV Equities (FYE)	-0.44	-11.43	-17.35	5.23	7.82	n/a
Logan Equities (FYE)	1.72	12.85	13.00	19.23	18.76	n/a
RBC Equities (FYE)	0.47	7.19	6.78	17.56	17.27	n/a

<i>Performance of Other Managers</i>						
<i>June 30, 2015</i>						
	<i>Qtr</i>	<i>YTD</i>	<i>1Yr</i>	<i>3Yr</i>	<i>5Yr</i>	<i>10Yr</i>
CORE FIXED INCOME						
<i>Garcia Hamilton & Associates - Fixed Aggregate - Gross Size</i>	-2.71	1.74	2.31	4.04	5.15	6.17
<i>Montage & Caldwell Inc. - Core Fixed Income - Gross Size</i>	-0.69	2.05	2.28	1.62	2.87	4.51
<i>Sawgrass Asset Management, LLC - Core Fixed Income - Gross Size</i>	-1.66	1.33	1.47	1.95	3.47	4.82
<i>RBC Global Asset Management, Inc. - Broad Market Core - Gross Size</i>	-1.55	2.17	2.50	2.36	3.86	4.34
<i>Wedge Capital Management - Core Fixed Income - Gross Size</i>	-1.56	1.70	1.95	2.69	3.97	5.20
Barclays Aggregate Bond	-1.68	1.69	1.86	1.83	3.35	4.44
Barclays Gov/Credit Bond	-2.10	1.52	1.69	1.76	3.52	4.39
Barclays High Yield US Corporate Bond	0.00	1.50	-0.40	6.81	8.61	7.89
INTERMEDIATE FIXED INCOME						
<i>Garcia Hamilton & Associates - Intermediate Fixed Income - Gross Size</i>	-1.08	1.92	2.08	3.65	4.49	5.56
<i>RBC Global Asset Management, Inc. - Intermediate Core - Gross Size</i>	-0.62	1.82	1.75	1.99	3.21	3.74
<i>Sit Investment Associates, Inc. - Intermediate Govt/Corp - Gross Size</i>	-0.36	2.95	3.77	2.99	4.34	5.28
Barclays Intermediate Aggregate	-0.67	1.85	1.89	1.74	2.89	4.22
Barclays Gov/Credit-Intermediate	-0.62	1.71	1.68	1.60	2.79	4.02
INTERNATIONAL FIXED INCOME						
<i>Brandywine Global - International Fixed Invest. Grade - Gross Size</i>	-2.42	-5.23	-7.97	1.64	4.72	4.83
<i>PIMCO - Non US Fixed Income Unhedged - Gross Size</i>	-2.44	-6.80	-10.35	-1.21	3.38	4.89
<i>Wells Capital Mgmt. - Global Fixed Income Ex-US - Gross Size</i>	-3.03	-8.03	-11.87	-1.33	2.24	4.27
Citigroup World Government Ex-US	-1.54	-8.57	-13.49	-3.88	0.32	2.63
<i>Inverness Fixed Income</i>	-1.42	1.53	1.47	2.11	3.39	4.74
<i>Wells Intl. Fixed Income</i>	-3.19	-8.67	-12.43	-1.67	n/a	n/a
<i>JP Morgan Real Estate(FYE)</i>	3.69	10.74	13.35	13.93	14.51	n/a